During 1996, we opened three new state-of-the-art customer service centers, providing around-the-clock service to almost one million customers. Equipped with proprietary systems and software, account executives at our new centers are able to respond quickly and efficiently to customer inquiries, orders or repair requests. Six more regional centers are scheduled to open nationwide in 1997, expanding 24-hour service to 80% of our customers.

Our three new centers handled nearly five million phone calls in 1996. Each of these three new centers now operates beyond the National Cable Television Association (NCTA) service standards that require us to answer 90% of our customer calls in less than 30 seconds. Nationwide, our cable operations achieved a 99.5% on-time service record, exceeding the NCTA's On-Time Service Guarantee.

Comcast Cable produces a wide range of exclusive programming. More than one million of our customers in New Jersey and eastern Pennsylvania enjoy local news, sports and other programs through the *Comcast Network*, a regional cable channel. Through a joint venture with the *Sarasota Herald Tribune*, Comcast Cable provides the only 24-hour news, weather and information channel dedicated to the west coast of Florida.

"Comcast Sneak Peek" gives many of our customers the opportunity to view new cable channel alternatives and to express a preference for their favorite programming options. Once a month, we also present "Comcast Special Presentations," a unique collection of programs, including free movie premiers, weekend movie marathons and exciting live events.

We have been able to accomplish all of these initiatives while increasing operating cash flow. By keeping a sharp focus on the needs of our customers and the realities of operating in a competitive environment, we are well prepared to enter a new era in cable television.

shattering

QVC is one of the great American success stories of the past decade. Since the company's first telecast on November 24, 1986—when it sold a modest $7,400 in merchandise—QVC has grown to become the undisputed world leader in electronic retailing. Through a combination of creativity and disciplined management, QVC continues to set new records in sales and operating cash flow.

broadening our U.S. audience QVC has something for everyone. Through creative programming and promotion, we're getting that message to more people and increasing the size and breadth of our U.S. audience. We also want to be known as America's most timely retailer, leveraging our size and speed to be first to market with new product trends and to capitalize on special-event opportunities.

all records

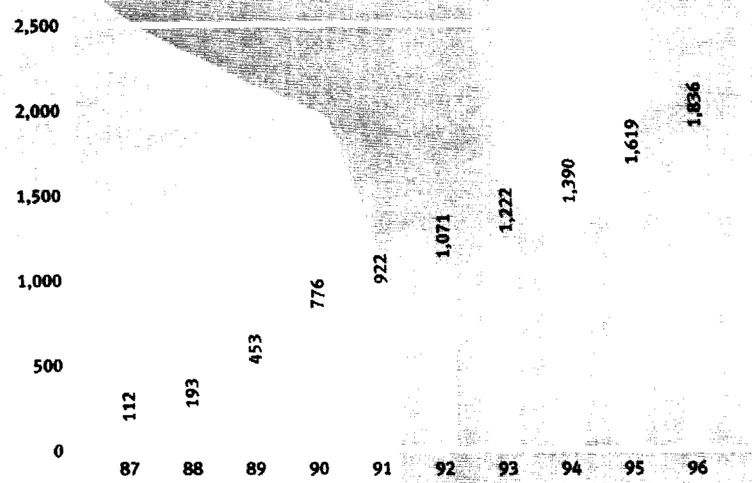
QVC leads electronic retailing

- *Reached more than 70 million homes worldwide in 1996*
- *Answered more than 85 million phone calls*
- *Shipped more than 50 million packages*
- *Received orders for more than $25 million in one day*
- *Sold more than 435,000 items in one day*

That's why you could find us last year at such prominent venues as the Super Bowl and the Olympics. We also hosted events at great cultural institutions, including New York's Metropolitan Museum of Art and the Cézanne Exhibit at the Philadelphia Museum of Art. We have fueled up the QVC Local, our bright-orange television studio on wheels, for "The 1997 Quest for America's Best—50 in 50 Tour"—a cross-country expedition featuring unique local and regional products. We also showcased merchandise from Harrods, London's premier department store.

QVC celebrates its 10th anniversary with record-breaking performance

Net Revenue QVC Ten-Year Performance (Dollars in millions)



In early 1997, QVC was named The Official National Retailer of the 53rd Presidential Inaugural. For two weeks, we took millions of viewers behind the scenes of this historic event with a broad range of original programming, including a live, two-hour telecast from the National Mall in Washington, D.C.

QVC is widely recognized for providing world-class service, with a goal of shipping 95% of orders within 48 hours. To maintain this and other high standards, we are continuously upgrading our infrastructure and customer service capabilities. Among our many innovations, we have designed proprietary fulfillment systems, including automated jewelry packagers, each of which can pack 18,000 orders a day (about one every five seconds); we've also installed systems that automatically address and sort pre-packed cartons, dramatically increasing productivity and reducing costs.

During 1997, we will complete a new 250,000-square-foot warehouse to meet the unique inventory and order-processing demands of apparel items, and we will expand our warehouse in Suffolk, Virginia to manage our growing home-products business. We also recently completed a new distribution and customer service center in the United Kingdom.

In September 1996, we launched iQVC, our online shopping service, on the World Wide Web (http://www.iqvc.com). Visitors to iQVC can order any of the products featured on our television programs, plus tens of thousands of additional items not seen on the air. We also established a new "On Call" personal shopping service—a 24-hour, toll-free hotline, enabling customers to access our massive product database.

The same successful concepts—quality, value and convenience—that have made QVC a hit in the United States are now helping us to build a loyal following around the world. Our first international shopping channel, a joint venture established in the United Kingdom in 1993, grew to $98 million in sales during 1996 and today reaches more than five million households throughout the United Kingdom and the Republic of Ireland.

We increased our European presence in December 1996 by launching QVC Germany, our first solo international venture. The German market appears ideal for electronic retailing. In addition to having the highest per capita mail order sales in the world, Germany is second only to the United States in total cable and satellite television households. In January 1997, we teamed with Japan Cable Television, Ltd. to launch "The Best of QVC," a series of 13 half-hour television programs broadcast on TV Asahi in Japan.

To support our growth and to enhance the quality and variety of QVC programming, we are building a television studio and warehouse facility in West Chester, Pennsylvania. Called Studio Park, the new 585,000-square-foot complex is scheduled for completion in late 1997. Studio Park's state-of-the-art facilities will have 15 stages (10 more than our current facility), providing backdrops for a near-limitless variety of sets. A new 150-seat auditorium will enable visitors to view many shows live, and to interact with program hosts, celebrities and on-air guests. Another attraction for visitors to Studio Park will be tours of the new facility.

content

We're always on the lookout for sound content investments. But they must be a strategic fit with our existing businesses, and present an attractive financial opportunity.

network partnerships C3 (Comcast Content & Communications), our programming venture, entered into development contracts with ABC, NBC and Fox in 1996 and has several pilot shows in production. "Home Team," a daytime talk show featuring Terry Bradshaw and created with The Fox Network, has sold in syndication to 23 of the top 25 U.S. markets for launch in the fall of 1997. By forming creative and business partnerships with the major networks, C3 seeks to create superior programming while minimizing its financial risk.

E! Entertainment Television With 42 million subscribers, E! Entertainment Television is an established cable network with a unique programming niche and significant growth potential. By creating a joint venture with The Walt Disney Company in January 1997, we were able to purchase a controlling interest in E!. Through C3 we now manage another valuable content property – and through our partnership with Disney we have gained a powerful programming and marketing partner.

the economic power of sports With the formation of Comcast-Spectacor, we gained majority ownership in the leading sports and entertainment business in the greater Philadelphia region. In October 1997, we will launch a new 24-hour regional sports channel to capitalize on the vast media potential of our new venture. Reaching almost 1.5 million viewers, the new channel will telecast Philadelphia Flyers and Phillies games, as well as a broad range of local college and high school sports, sports talk and sports news.

keeping an to the

We also have investments in the following content companies:

Comcast-Spectacor • @Home Network • The Golf Channel • Outdoor Life • Speedvision • Music Choice • Viewer's Choice • The Sunshine Network

In addition to being an invaluable source of live programming, Comcast-Spectacor creates profitable branding and marketing synergies for our businesses throughout the greater Philadelphia region. The joint venture's two arenas are outstanding assets, and we expect to book more than 350 events in the facilities in 1997, attracting a combined audience of more than 3.5 million people.

internet opportunities We believe the Internet presents excellent business opportunities to complement our emerging online business. To date, we have invested in several companies, including @Home, a high-speed cable modem service; VeriSign, a provider of digital authentication services for secure electronic commerce; and CitySearch, which develops online community information for the Internet.

ground

uncovering new content opportunities

- *C3 syndicated its first television program: Home Team*
- *Acquired control of E! Entertainment in partnership with Disney*
- *Comcast-Spectacor will launch a new regional sports channel*

cellular

Comcast Cellular knows how to compete. By continuously improving our system and services, we have raised the bar for new wireless telephone providers and strengthened our dominant position in our market.

building a better network Through an ongoing upgrade of our technical platform, we have built a superior cellular network that delivers outstanding call quality and capacity for our growing customer base. During 1996, we expanded the number of our cell sites to improve our service. We also deployed extensive fraud-prevention technologies to tighten security systemwide. Our enhanced technical platform will enable us to launch Comcast Digital PCS service in 1997, further expanding our coverage and service capabilities

innovative products and services Comcast Cellular is known as an innovator in the cellular industry. In 1996, we launched GroupTalk, which enables businesses to create dependable wireless communications networks for defined work groups. We also began providing personal paging services through PageNet, and created Comcast Long Distance, a discounted long-distance service. To strengthen customer loyalty, we expanded our Comcast Rewards program, which offers "frequent dialers" a wide variety of bonuses—from free cellular air time to unique travel, entertainment and merchandise rewards.

expanding distribution We opened 34 new Comcast-owned cellular outlets in 1996, giving us a total of 46 direct-retail locations. Many more locations are planned for 1997. To increase our retail presence and regional brand identity, we also opened our first Comcast Communications Center in October 1996. Located in King of Prussia, Pennsylvania, the high-tech retail store provides a fun and futuristic environment for customers to shop for Comcast cable and cellular services, QVC products, and Comcast-Spectacor tickets and sports merchandise.

clearing *new* hurdles

winnin r

- *Added 68,000 customers; market penetration of 9.3%*
- *Increased direct distribution outlets to 46 locations*
- *Network expanded to more than 400 cell sites*
- *Will launch digital service in 1997*


n a competitive cellular environment

operations

Delivering the goods in today's business environment is no easy feat. You have to see past the issues of the day and maintain a steady course regardless of the bumps and potholes in the road. It's a rigorous balancing act which determines how your operations stack up in a competitive world.

Fortunately, we have a lot of practice. Guided by a sound strategy and clear vision, we have achieved what might be called "dynamic balance" — a focused style of management in which we don't allow today's challenges to distract us from our long-term goals. At the same time, we don't let long-term goals supplant our responsibility for current performance. When you survey our industry, you'll find it's not an easy balance to achieve. At Comcast, it has always been our way of doing business.

striking a balance

managing resources in changing times

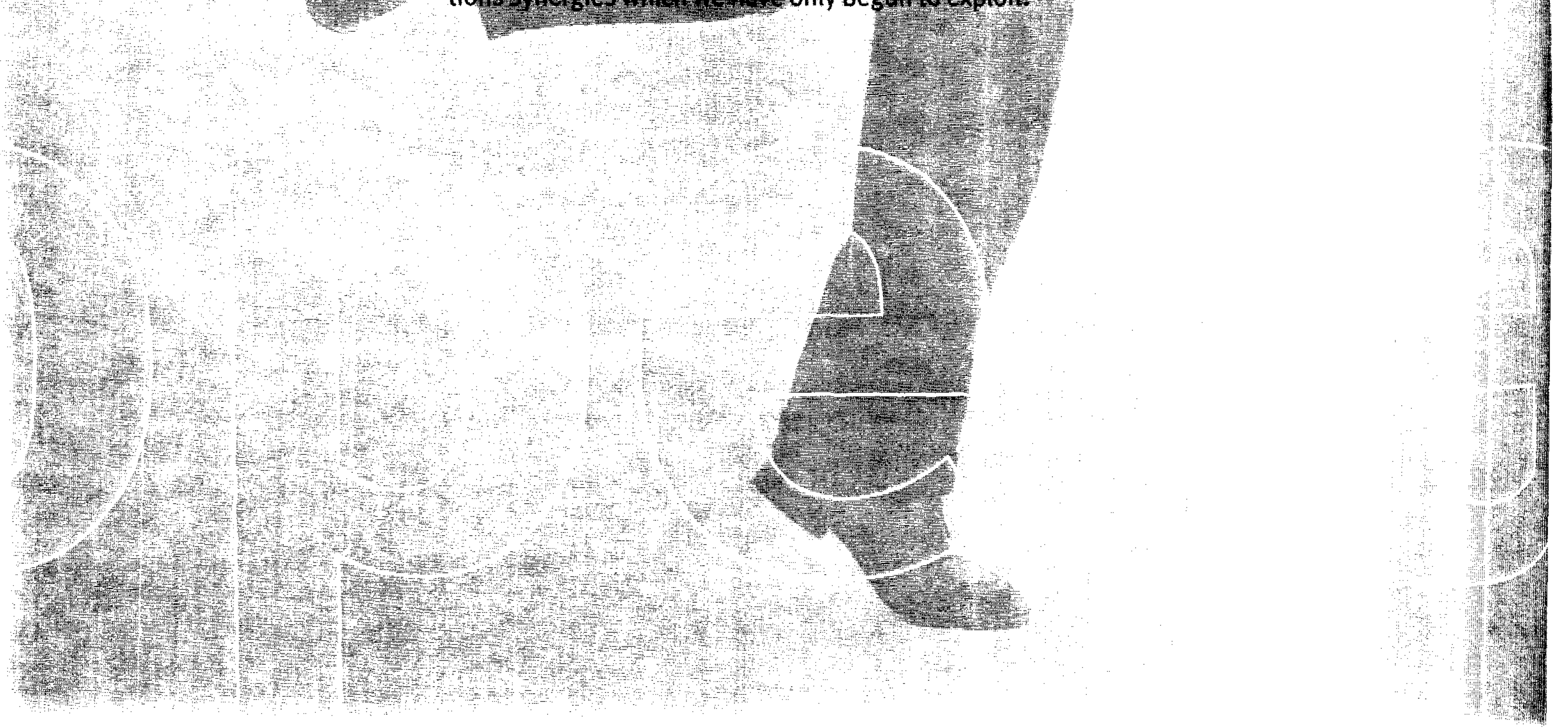
- *Increased revenues and operating cash flow*
- *Invested in networks, new products and customer service*
- *Expanded cable and content businesses*
- *Reduced leverage: strengthened balance sheet*

As corporate managers, we strive to maintain a balance among equal but opposing demands: deploying capital prudently, protecting our businesses against new competitors, and pursuing new revenue opportunities while maintaining excellent operating results. In 1996, we delivered across the board. We increased revenues and operating cash flow while investing in new product development. We defended our turf in tough competitive markets while expanding our portfolio of new businesses. We increased capital expenditures for new plant and equipment while reducing the leverage on our balance sheet.

As a result, Comcast today is one of the least-leveraged companies in the cable industry. Our planned, almost doubling of cable capital expenditures for 1997—$600 million to continue upgrading our cable systems architecture—is intended to be funded internally by cash flow from our cable operations. Our access to capital through a variety of sources has also improved due to our sound financial position and exceptional operating performance. In 1997, both Standard & Poor's and Duff & Phelps have recognized our actions by upgrading our debt ratings.

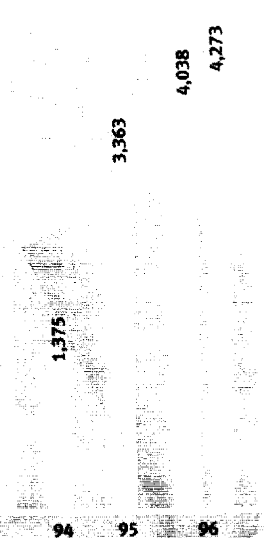
Corporate management defines a company's course; operating decisions are made by managers who are closer to the customer, and who understand the specific needs of the markets they serve. It's why we often seek experienced, risk-sharing operating partners when we pursue acquisitions or develop new businesses. Through decentralized operations management, we are able to move faster to capitalize on new opportunities or to stem competitive challenges.

In 1996, we expanded each of our business lines—wired, wireless and content—and we will continue to pursue this balanced strategy for growth in 1997. By developing strong positions in both "distribution" and "content," we have increased our revenue generating potential and spread our risk more effectively. The complementary nature of our businesses has also created opportunities for cross-promotion and operations synergies which we have only begun to exploit.

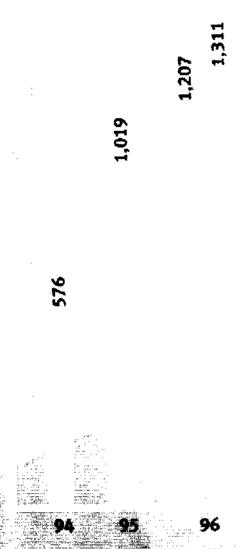


Over the years, we have built an excellent reputation for developing innovative financial structures to support our growth. This has enabled us to pursue attractive long-term opportunities without adding significantly to our debt. By balancing our fast-moving, entrepreneurial culture with prudent financial management, we will continue to develop new ways to deliver value to our shareholders.

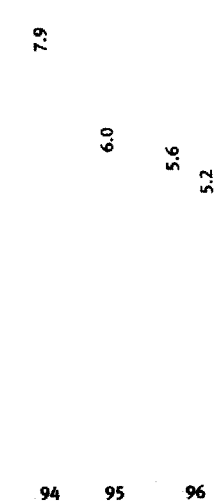
Consolidated Revenues
(Dollars in millions)



Consolidated Operating Cash Flow
(Dollars in millions)



Leverage: Ratio of Consolidated Net Debt to Operating Cash Flow



96 pro forma: The Company acquired Scripps Cable in November 1996. Pro forma information is presented as if the Scripps Cable acquisition occurred at the beginning of 1996. Accordingly, pro forma information includes a full year of Scripps Cable operating results.

- Garden State Cable 50%
- Teleport Communications Group 17%
- @Home Network 14%
- Sprint PCS 15%
- PRIMESTAR Partners 10%
- Outdoor Life 23%
- Speedvision 22%
- The Sunshine Network 16%
- The Golf Channel 14%
- Lightspan 11%
- Viewers Choice 10%
- Music Choice 6%
- UK Cable Partners 26%
- MComcast - Brazil 50%

The consolidated financial statements of Comcast Corporation and its subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles and have been audited by Deloitte & Touche LLP, Certified Public Accountants, whose appointment was ratified by the Company's stockholders. Such financial statements and the related Independent Auditors' Report thereon, dated February 28, 1997, which expressed an unqualified opinion, are included in the Company's Annual Report on Form 10-K. The integrity and objectivity of information in those consolidated financial statements, including estimates and judgments, are the responsibility of management, as is all other financial information included in this report.

In meeting its responsibility for the reliability of the financial statements, the Company depends on its system of internal accounting controls. This system, which undergoes continual reevaluation, is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with the appropriate corporate authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Although accounting control procedures are designed to achieve these objectives, it must be recognized that errors or irregularities may nevertheless occur. The design, monitoring and revision of internal accounting controls involve, among other considerations, management's judgments with respect to the relative cost and expected benefits of specific control measures. The Company believes that its accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period by employees in the normal course of performing their assigned functions.

Management recognizes its responsibility for conducting the Company's affairs according to the highest standards of personal and corporate conduct. This responsibility is characterized by and reflected in the Company's Code of Ethics and Business Conduct, which is distributed throughout the Company. Management maintains a systematic program to comply with the policies included in the Code.

The Board of Directors pursues its responsibilities for the financial statements through its Audit Committee, composed entirely of Directors who are not Company employees. This responsibility includes general oversight of the Company's accounting system and related internal controls. The independent auditors and the Company's audit department have full and free access to the Audit Committee, and meet with it, with and without management being present, to discuss auditing and financial reporting matters.

LAWRENCE S. SMITH
Executive Vice President

JOHN R. ALCHIN
Senior Vice President and Treasurer

Board of Directors and Stockholders
Comcast Corporation
Philadelphia, Pennsylvania

We have audited the consolidated balance sheet of Comcast Corporation and its subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of operations, stockholders' equity (deficiency) and of cash flows for each of the three years in the period ended December 31, 1996. Such consolidated financial statements and our report thereon dated February 28, 1997, expressing an unqualified opinion (which are not included herein), are included in the Company's 1996 Annual Report on Form 10-K. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1996 and 1995 and the related condensed consolidated statements of operations and of cash flows for each of the three years in the period ended December 31, 1996 is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
February 28, 1997

Condensed Consolidated Balance Sheet Comcast Corporation and Subsidiaries

(Dollars in millions, except share data)	December 31, 1996	1995
Assets		
Current assets		
Cash and cash equivalents	$ 331.3	$ 539.1
Short-term investments	208.3	371.0
Accounts receivable, less allowance for doubtful accounts of $97.1 and $81.3	439.3	390.7
Inventories, net	258.4	243.4
Other current assets	168.5	109.5
Total current assets	1,405.8	1,653.7
Investments, principally in affiliates	1,177.7	906.4
Property and equipment	3,600.1	2,484.4
Accumulated depreciation	(1,061.3)	(873.2)
Property and equipment, net	2,538.8	1,611.2
Deferred charges		
Franchise and license acquisition costs	4,895.7	3,568.6
Excess of cost over net assets acquired and other	3,683.1	3,075.0
	8,578.8	6,643.6
Accumulated amortization	(1,612.5)	(1,234.6)
Deferred charges, net	6,966.3	5,409.0
	$12,088.6	$ 9,580.3
Liabilities and Stockholders' Equity (Deficiency)		
Current liabilities		
Accounts payable and accrued expenses	$ 1,044.3	$ 964.0
Accrued interest	91.1	72.7
Current portion of long-term debt	229.5	85.4
Total current liabilities	1,364.9	1,122.1
Long-term debt, less current portion	7,102.7	6,943.8
Deferred income taxes	2,140.5	1,518.0
Minority interest and other	859.3	772.0
Commitments and contingencies		
Common equity put options	69.6	52.1
Stockholders' equity (deficiency)		
Preferred stock, no par value — authorized, 20,000,000 shares; issued, 5% series A convertible, 6,370 at redemption value	31.9	
Class A special common stock, $1 par value — authorized, 500,000,000 shares; issued, 283,281,675 and 192,844,814	283.3	192.8
Class A common stock, $1 par value — authorized, 200,000,000 shares; issued, 33,959,368 and 37,706,517	34.0	37.7
Class B common stock, $1 par value — authorized, 50,000,000 shares; issued, 8,786,250	8.8	8.8
Additional capital	2,327.4	843.1
Accumulated deficit	(2,127.9)	(1,914.3)
Unrealized gains on marketable securities	0.1	22.2
Cumulative translation adjustments	(6.0)	(18.0)
Total stockholders' equity (deficiency)	551.6	(827.7)
	$12,088.6	$ 9,580.3

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.

Condensed Consolidated Statement of Operations Comcast Corporation and Subsidiaries

(Amounts in millions, except per share data)	Year Ended December 31, 1996	1995	1994
Revenues			
Service income	**$2,202.6**	$1,875.2	$1,375.3
Net sales from electronic retailing	**1,835.8**	1,487.7	
	4,038.4	3,362.9	1,375.3
Costs and expenses			
Operating	**948.7**	803.4	409.8
Cost of goods sold from electronic retailing	**1,110.9**	898.3	
Selling, general and administrative	**771.6**	642.4	389.2
Depreciation	**314.6**	339.9	182.2
Amortization	**383.7**	349.1	154.3
	3,529.5	3,033.1	1,135.5
Operating income	**508.9**	329.8	239.8
Other (income) expense			
Interest expense	**540.8**	524.7	313.4
Investment income	**(122.6)**	(229.8)	(24.6)
Equity in net losses of affiliates	**144.8**	86.6	40.9
Gain from equity offering of affiliate	**(40.6)**		
Other	**2.6**	(6.3)	
	525.0	375.2	329.7
Loss before income tax expense (benefit), minority interest and extraordinary items	**(16.1)**	(45.4)	(89.9)
Income tax expense (benefit)	**84.4**	42.1	(9.2)
Loss before minority interest and extraordinary items	**(100.5)**	(87.5)	(80.7)
Minority interest	**(48.0)**	(49.7)	(5.4)
Loss before extraordinary items	**(52.5)**	(37.8)	(75.3)
Extraordinary items	**(1.0)**	(6.1)	(11.7)
Net loss	**$ (53.5)**	$ (43.9)	$ (87.0)
Loss per share			
Loss before extraordinary items	**$ (.21)**	$ (.16)	$ (.32)
Extraordinary items		(.02)	(.05)
Net loss	**$ (.21)**	$ (.18)	$ (.37)
Weighted average number of common shares outstanding	**247.6**	239.7	236.3

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.

Condensed Consolidated Statement of Cash Flows Comcast Corporation and Subsidiaries

(Dollars in millions)	1996	1995	1994
	Year Ended December 31,		
Operating Activities			
Net loss	**$ (53.5)**	$ (43.9)	$ (87.0)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	**314.6**	339.9	182.2
Amortization	**383.7**	349.1	154.3
Non-cash interest expense, net	**62.2**	53.8	53.5
Equity in net losses of affiliates	**144.8**	86.6	40.9
Gain from equity offering of affiliate	**(40.6)**		
Gains on sales of subsidiaries		(5.5)	(5.8)
Gains on long-term investments, net	**(69.2)**	(183.0)	
Minority interest	**(48.0)**	(49.7)	(5.4)
Extraordinary items	**1.0**	6.1	11.7
Deferred income taxes and other	**14.0**	(15.7)	9.7
	709.0	537.7	354.1
Increase in accounts receivable, net	**(38.2)**	(62.4)	(28.3)
Increase in inventories, net	**(5.8)**	(57.5)	(7.3)
Decrease (increase) in other current assets	**0.6**	(23.3)	(5.3)
Increase in accounts payable and accrued expenses	**114.9**	114.3	57.5
Increase (decrease) in accrued interest	**19.1**	11.9	(1.6)
Net cash provided by operating activities	**799.6**	520.7	369.1
Financing Activities			
Proceeds from borrowings	**839.5**	3,728.2	1,201.1
Retirement and repayment of debt	**(734.4)**	(1,619.6)	(509.0)
(Repurchases) issuances of common stock, net	**(175.9)**	(7.1)	2.9
Issuance of common stock of a subsidiary, net			209.4
Equity contributions to subsidiaries		6.6	250.0
Dividends	**(26.8)**	(22.4)	(22.7)
Other	**16.4**	(50.0)	(16.5)
Net cash (used in) provided by financing activities	**(81.2)**	2,035.7	1,115.2
Investing Activities			
Acquisitions, net of cash acquired	**(60.4)**	(1,386.0)	(1,292.6)
Proceeds from sales (purchases) of short-term investments, net	**210.2**	(240.8)	389.3
Investments, principally in affiliates	**(502.0)**	(480.2)	(125.0)
Proceeds from sales of and distributions from long-term investments	**167.5**	410.5	
Capital expenditures	**(670.4)**	(623.0)	(269.9)
Proceeds from sale of subsidiary			28.2
Other	**(71.1)**	(33.1)	(39.4)
Net cash used in investing activities	**(926.2)**	(2,352.6)	(1,309.4)
(Decrease) increase in cash and cash equivalents	**(207.8)**	203.8	174.9
Cash and cash equivalents, beginning of year	**539.1**	335.3	160.4
Cash and cash equivalents, end of year	**$ 331.3**	$ 539.1	$ 335.3

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.

(Dollars in millions)	Domestic Cable	Electronic Retailing	Cellular	Corporate and Other[1]	Total
1996					
Revenues	**$1,588.6**	**$1,835.8**	**$426.1**	**$119.0**	**$3,969.5**
Operating cash flow (deficit)	**788.6**	**300.3**	**160.2**	**(70.4)**	**1,178.7**
Capital expenditures	**280.4**	**63.6**	**116.0**	**188.9**	**648.9**
1995					
Revenues	$1,454.9	$1,619.2	$374.9	$ 27.9	$3,476.9
Operating cash flow (deficit)	718.5	255.4	137.8	(75.0)	1,036.7
Capital expenditures	237.8	33.7	228.7	111.9	612.1

[1] Corporate and Other includes certain operating businesses and elimination entries related to the segments presented.

The Company acquired QVC in February 1995 and Scripps Cable in November 1996. Pro forma financial data by business segment is presented as if the QVC acquisition occurred at the beginning of 1995 and as if the Scripps Cable acquisition did not occur in 1996. Accordingly, each period presented includes QVC's operating results for the entire period and excludes Scripps Cable's operating results. The information presented above is not necessarily indicative of what the results would have been had the Company operated QVC since the beginning of 1995. Historical financial data by business segment and unaudited pro forma information, as required under generally accepted accounting principles, is available in the Company's Annual Report on Form 10-K.

Officers

Thomas G. Baxter
President

Bradley P. Dusto
Senior Vice President
Engineering

Thomas A. Hurley
Senior Vice President
Programming

Roger B. Keating
Senior Vice President
On Line Communications

Filemon Lopez
Senior Vice President
Advertising Sales

Ralph G. Rochester
Senior Vice President
Sales and Marketing

Michael S. Tallent
Senior Vice President
Accounting and Administration

Steven M. Brookstein
Senior Vice President
East/West Region

Stephen A. Burch
Senior Vice President
Mid-Atlantic Region

Michael A. Doyle
Senior Vice President
Northeast Region

William R. Goetz, Jr.
Senior Vice President
Southeast Region

Gerald D. Campbell
Senior Vice President
Midwest Region

David A. Scott
Senior Vice President
South Central Region

Roland T. Addis
Vice President
New Products Marketing

Steven C. Craddock
Vice President
New Media Development

Donald R. Erickson
Vice President and Controller

Jonathan R. Gorchow
Vice President
Marketing and Sales

William L. Horrocks, III
Vice President
Planning and Systems

William G. Kingsley
Vice President
Telecommunications

John W. Linebarger
Vice President
Engineering

Stephen T. Linskey
Vice President
Telecommunications
Technology

Harland E. Moidel
Vice President
Advertising Sales

Timothy F. Munoz
Vice President
Relationship Marketing

Marley D. Myers
Vice President
Customer Service

Thomas R. Nathan
Vice President and
General Counsel

Allen R. Peddrick
Vice President
Human Resources

Gregory V. Pucci
Vice President
Subscriber Information
Systems

David H. Richardson
Vice President
Administration

Richard S. Sperry
Vice President
Marketing

Glenn Wasser
Vice President
Comcast Satellite
Communications

Gregory J. White
Vice President
Construction

Sheila R. Willard
Vice President
Public Affairs

Steven L. Dvoskin
Area Vice President
and General Manager
West/Central Florida

Joseph J. Fischer
Area Vice President
Northeast Region

Jaye S. Gamble III
Area Vice President
Harford, Howard and
Baltimore Counties,
Maryland

Scott M. Marshall
Area Vice President
Operations
Michigan

Leonard J. Rozek
Area Vice President
Southeast Region

Eugene P. Shatlock, Jr.
Area Vice President
Knoxville and Chattanooga,
Tennessee

Gary M. Zelamsky
Area Vice President
Northeast Region

Richard H. Almand III
General Manager
Mobile, Alabama

Gregory R. Arnold
Vice President and
General Manager
Monmouth Cluster,
New Jersey

G. Kirby Brooks, III
General Manager
Chesterfield, Virginia

Kathryn A. Bryant
General Manager
Detroit, Michigan

Russell E. Byrd
General Manager
Dothan, Alabama

Michel L. Champagne
General Manager
West Palm Beach, Florida

Michael A. Cleland
Area Operations Manager
Pontiac/Waterford, Michigan

Ellen T. Coffey
General Manager
Gadsden, Alabama

Linda Avlon-Colaluca
General Manager
Meadowlands and
Jersey City, New Jersey

Ronnie G. Colvin
General Manager
Meridian, Mississippi

James E. Corrin, Jr.
General Manager
Panama City, Florida

Thomas S. Coughlin
General Manager
New Haven, Connecticut

James H. Crowdis, III
General Manager
Chattanooga, Tennessee

David Dane
General Manager
Middletown and Groton,
Connecticut

Don H. Daniels
General Manager
Central, New Jersey

Buck Dopp
Vice President and
General Manager
Union and Plainfield,
New Jersey

Kathleen M. Ebli
General Manager
Taylor, Michigan

James Francisco
General Manager
Danbury, Connecticut

Richard D. Germano
Vice President and General
Manager, Inland Empire,
and Santa Barbara County,
California

Corporate and Division Officers Comcast Corporation

Leonard K. Grace
General Manager
Tupelo, Mississippi

Gregory E. Griffin
General Manager
Longmont, Colorado

Linda S. Hossinger
General Manager
Orange County and
Simi Valley, California

Leslie R. Jakobsen
General Manager
Flint, Michigan

Donald M. Kersey
General Manager
West Virginia

Edward A. LaFavour
General Manager
Corinth, Mississippi

Barbara Lewis
General Manager
Knoxville, Tennessee

Brian A. Lynch
Area General Manager
Dover and Rehoboth,
Delaware;
Salisbury, Maryland

Bobby G. McCool
General Manager
Hattiesburg and Laurel,
Mississippi

William H. McHargue
General Manager
Perry, Florida

Douglas M. McMillan
General Manager
Rome, Georgia

A. Edward Mount
Vice President and
General Manager
Paducah, Kentucky

Roger L. Nevins
Operations Manager
Hillsdale, Michigan

Edward S. Pardini
Vice President and
General Manager
Lower Merion,
Philadelphia,
and Willow Grove,
Pennsylvania

Jimmy R. Pickens
Vice President and
Area General Manager
Florence, Huntsville,
and Gadsden, Alabama
and Corinth and Tupelo,
Mississippi

Scott W. Randall
General Manager
Tuscaloosa, Alabama

Anthony L. Ricchuito
General Manager
Westmoreland, Pennsylvania

Roy Russell, Jr.
General Manager
Trenton, New Jersey

Michael B. Sheehee
General Manager
Broward County, Florida

Kevin R. Smith
General Manager
Burlington/Gloucester,
New Jersey

J. Larry Trammell
General Manager
Mid-Florida

Robin R. Troop
General Manager
Fort Wayne, Indiana

Ray Waller
General Manager
Western Kentucky

Gary E. Waterfield
General Manager
Charleston, South Carolina

David L. Wells
General Manager
Southeast Michigan

David A. Wilson
Vice President and
General Manager,
Indianapolis, Indiana

Michael J. Wilson
General Manager
Little Rock, Arkansas

Philip R. Yapkowitz
General Manager
Lake County, Florida

Gary L. Mizga
Vice President of Operations
Comcast United Kingdom

Edward H. Campbell
Managing Director
Comcast Teesside

Frank M. Cullen
Managing Director
Cambridge Cable

Neil Johnson
Managing Director
Cable London

Frank Webb
Managing Director
Birmingham Cable

Officers

David N. Watson
President

Raymond E. Dombroski
Senior Vice President
Engineering and
New Technology

Anna E. Hillman
Senior Vice President
Finance and Administration

Henry K. Boyer
Vice President
Sales

Ann M. Breen
Vice President
Customer Systems
and Technology

Greg R. Butz
Vice President
Business Development

Raymond E. Celona
Vice President
Engineering

Samuel B. Chernak
Vice President
Operations and
Network Engineering

Karen E. McClendon
Vice President
Human Resources

Patricia C. Meyers
Vice President
Business Security

John T. Moerman
Vice President
Finance

Melissa M. Nichols
Vice President
Corporate Communications

Scott J. Sachs
Vice President
Customer Service

Jeffrey E. Smith
Vice President and
General Counsel

Barry R. Smoker
Vice President
Interconnect

David L. Standig
Vice President
Marketing

Daniel J. Van Ostenbridge
Vice President
Management Information
Systems

Holly A. Weller
Vice President and
General Manager
Wireless Data

David Zylka
Vice President
System Performance and
R.F. Planning

Officers

Douglas S. Briggs
President

William F. Costello
Executive Vice President
Chief Financial Officer

Corporate and Division Officers Comcast Corporation

Darlene M. Daggett
Executive Vice President
Merchandising

Thomas G. Downs
Executive Vice President
Operations and Services

Irving B. Kalick
Executive Vice President
Affiliate Sales and Marketing

John F. Link
Executive Vice President
Chief Information Officer

Robert E. Cadigan, Jr.
Senior Vice President
Programming and Broadcasting

Thomas A. Clardy
Senior Vice President
Human Resources

Robert P. Cochran
Senior Vice President
Information Systems

Francis N. Edwards
Senior Vice President
International

Rowland C. Gersen
Senior Vice President
Controller

Neil S. Grabell
Senior Vice President
General Counsel and
Secretary

John A. Hunter
Senior Vice President
Customer Services

Charles C. Pulcini
Senior Vice President
Distribution

Fred Siegel
Senior Vice President
Marketing

Glenn M. Thor
Senior Vice President
Treasurer

Officers

Richard H. Frank
Chairman and
Chief Executive Officer

Robert J. Crestani
President

Kimberly A. Johnston
Vice President

Richard J. Katz
Vice President

Karl D. Knepley
Vice President
Finance

Eve Szurley
Vice President
Creative Affairs

Officers

Robert B. Clasen
President

Abram E. Patlove
Senior Vice President
Planning and Development

Brian M. Gibbons
Senior Vice President
Telecommunications
Development

Ralph J. Roberts
Chairman

Julian A. Brodsky
Vice Chairman

Brian L. Roberts
President

Lawrence S. Smith
Executive Vice President

John R. Alchin
Senior Vice President
and Treasurer

Thomas G. Baxter
Senior Vice President
and President
Comcast Cable
Communications

Robert B. Clasen
Senior Vice President
and President
Comcast International

Stanley L. Wang
Senior Vice President
General Counsel and
Secretary

David N. Watson
Senior Vice President
and President
Comcast Cellular
Communications

C. Stephen Backstrom
Vice President
Taxation

Amy L. Banse
Vice President

Arthur R. Block
Vice President and
Senior Deputy General Counsel

Mark A. Coblitz
Vice President
Strategic Planning

William E. Dordelman
Vice President – Finance

Joseph J. Euteneuer
Vice President and
Corporate Controller

Paul Gillert
Vice President
Labor and Employment Law

Jack A. Markell
Vice President

Richard A. Petrino
Vice President
Human Resources
Planning and Development

Robert S. Pick
Vice President
Corporate Development

Joseph W. Waz, Jr.
Vice President
External Affairs
Public Policy Counsel

Kenneth Mikalauskas
Assistant Treasurer

Christine K. Van Horne
Assistant Treasurer

Joseph F. DiTrolio
Assistant Corporate Controller

Marlene S. Dooner
Director of Investor Relations

Brian W. Earnshaw
Director of Financial
Reporting and
Consolidations

Thomas Farrell
Director of Corporate
Security

Fred A. Graffam III
Director of Financial Planning

Sharon D. Ingram
Director of Corporate
Human Resources

John W. Konvalinka
Chief Information Officer

William J. Montemarano
Director of Internal Audit

John C. Ruth
Director of Financial
Planning and
Reporting – Europe

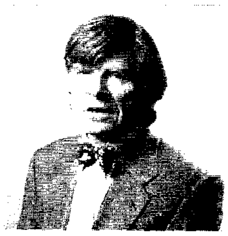
Rosemarie S. Teta
Director of Corporate
Cash Management

H. Douglas White
Director of Employee Services

Board of Directors Comcast Corporation

Daniel Aaron
Consultant

Gustave G. Amsterdam
Attorney-at-Law

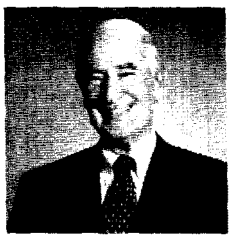


Sheldon M. Bonovitz
Partner
Duane, Morris & Heckscher
Attorneys

Julian A. Brodsky
Vice Chairman

Joseph L. Castle II
Chairman and
Chief Executive Officer
Castle Energy Corporation

Brian L. Roberts
President



Ralph J. Roberts
Chairman

Bernard C. Watson
Chairman
HMA Foundation

Irving A. Wechsler
Partner
Wechsler, Wolsh & Associates
Certified Public Accountants

Anne Wexler
Chairman
The Wexler Group

Quarterly Market Information (Unaudited) Comcast Corporation

	Class A Special Common Stock		Class A Common Stock	
	High	Low	High	Low
1996				
First Quarter	**$21 1/16**	**$17 1/2**	**$20 5/8**	**$17 1/4**
Second Quarter	**18 3/4**	**16 1/4**	**18 7/8**	**16 5/16**
Third Quarter	**18 3/8**	**13 7/8**	**18 1/4**	**13 7/8**
Fourth Quarter	**17 7/8**	**14 5/8**	**17 3/4**	**14 1/4**
1995				
First Quarter	$16 5/16	$14 9/16	$16 3/8	$14 3/8
Second Quarter	19 1/16	14	18 7/8	13 3/4
Third Quarter	22	18 5/8	22 1/8	18 9/16
Fourth Quarter	20 5/8	16 5/8	20 7/16	16 1/2

The Class A Special Common Stock and Class A Common Stock of the Company are traded on the Nasdaq Stock Market under the symbols CMCSK and CMCSA, respectively. There is no established public trading market for the Class B Common Stock of the Company. The Class B Common Stock is convertible, on a share-for-share basis, into Class A Special or Class A Common Stock. The table above sets forth, for the indicated periods, the closing price range of the Class A Special and Class A Common Stock as furnished by Nasdaq.

As of February 1, 1997, there were 2,672 record holders of the Company's Class A Special Common Stock and 1,793 record holders of the Company's Class A Common Stock. Sural Corporation is the sole record holder of the Company's Class B Common Stock.

Investor Information

Nasdaq Trading Symbols:
Class A Special Common Stock — CMCSK
Class A Common Stock — CMCSA

Transfer Agent:
The Bank of New York
800-524-4458

Shareholder Inquiries

Registered Shareholders (shares held by you in your name) should address communications concerning statements, dividend payments, and other administrative matters to:

The Bank of New York
Shareholder Relations Department — 11E
P.O. Box 11258
Church Street Station
New York, NY 10286

Send Certificates for Transfer and Address Changes to:
The Bank of New York
Receive and Deliver Department — 11W
P.O. Box 11002
Church Street Station
New York, NY 10286

Beneficial Shareholders (shares held for you by your broker in the name of the brokerage house) should direct communications on all administrative matters to your stockbroker.

Availability of Form 10-K A copy of the Company's Annual Report on Securities and Exchange Commission Form 10-K for the year ended December 31, 1996, is available at our Internet site (http://www.comcast.com) or can be provided to shareholders without charge by contacting Investor Relations.

Investor Relations Contact
Investor Relations
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148
Telephone: 215-665-1700
Email: ir@comcast.com
Internet: http://www.comcast.com

Corporate Information

Corporate Headquarters
1500 Market Street
Philadelphia, PA 19102-2148
Telephone: 215-665-1700

Comcast on the Internet
http://www.comcast.com

General Counsel
Wolf, Block, Schorr and Solis-Cohen
Philadelphia, PA

Communications Counsel
Dow, Lohnes and Albertson
Washington, DC

Special Counsel
Davis, Polk & Wardwell
New York, NY

Auditors
Deloitte & Touche LLP
Philadelphia, PA

This report is printed entirely on recycled paper.

Designed by Addison Corporate Annual Reports, NYC Photography by Geof Kern Executive and Board of Directors Photography by Mark Jenkinson